torial expansion; they have left their indelible stamp on political and social organizations, and are operating in even intenser form to-day. Against them the strongest tribal organization has not been able to hold its own, and without them no national state has ever been formed. All history shows a growing closeness of connection between the land and its people, as the density of population increases and the exploitation of natural resources becomes more stable and intensive, till finally the economic relations of the individuals to the land pass over into the political relations of the whole people. It is just this deepening and extension of the connection between the state and its territory which discloses the artificial character of such classifications as those of Morgan and Brinton.

The last chapter, dealing with the radication of the state in its territory through the work of its individual subjects, affords the most interesting reading in the book. Here the subject-matter is in general more familiar and the principles deduced are more fully illustrated from history, whereas the first part of the book suffers somewhat from paucity of illustration. Especially fine is the author's discussion of nomadic and agricultural peoples, the relation of each to soil and government, the valuation of land and the political form peculiar to each, and the fundamental contrast in their whole inner and outer constitution in consequence of their different occupation and different geographic environment. Furthermore, the question of colonies and colonial policies finds able treatment at his hands. He shows how England's colonial strength lay in the industrial hold of her colonists upon the land, how her conquest of new territory was in reality industrial before it was political; whereas, in contrast, Spain's was a conquest over the new land with its native people and never developed fully to an industrial hold upon the acquired soil by Spanish settlers.

The book is full of broad generalizations, but Professor Ratzel never gets very far from his data and mother earth. He has adhered to the inductive method and has applied it impartially to a large body of facts. This is the final impression left upon the reader. Many of the practical illustrations used are drawn from the economic and political history of our own country, and the authorities quoted are the latest and the best.

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Select Tracts and Documents Illustrative of English Monetary History, 1626–1730. By WM. A. SHAW, M. A. Pp. xiii, 244. London: Clement Wilson, 1896.

As a writer on money Mr. Shaw is not unknown. His recent "History of Currency" made a fair show of learning, and de-

ceived not a few reviewers into extravagant praise of an accuracy which it does not possess. Those, on the other hand, who, at tiresome length, have exposed Mr. Shaw's frequent blunders and his not infrequent ignorance, have overlooked for their part, a conspicuous merit which his "History" undeniably has. Few writers have held a more tenacious grip upon Gresham's law than does Mr. Shaw. His entire "History" is devoted to illustrating the fact that bad money drives out good, and it is for the further elucidation of the same principle that he has chosen and edited the "Select Tracts and Documents Illustrative of English Monetary History." Mr. Shaw, however, though he gives in his adhesion to Gresham's law, does not approve of the traditional formulation of it. On the contrary he says:

> "It is not true that bad money drives out good. Such a principle would imply a conscious and deliberate choice or election, on the part of the community at large, of bad before good money. What would have been true to say is, that, given in one country an imperfect currency system, in which two elements of unequal value are concurrently circulating, and given no specific law of tender, and given no law for the withdrawal of worn or clipt specie, and given, with all this, another similarly imperfect currency system, in one or more countries near at hand, then the merchant exchanger, whether Italian or Jew, had close to his hand all the elements of an easy bargain. He could buy up the good money by means of the bad, or the unworn money by means of the worn, or the more valuable money of one metal by means of the less valuable money of another metal. He could in a retail way sell piece by piece the coin of one country to another country."

If Sir Thomas Gresham had said all that, it might indeed have been "true," it surely would not have been remembered. The sixteenth century was not so tedious as the nineteenth. The phrase attributed to Gresham has pith, it sticks.

In order that bad money may completely buy up good money—"drive the good money out"—three markets are necessary, a market in which good money can be sold at its metallic value, a market in which bad money can be bought at its metallic value, and a market in which bad money, of low metallic value, will buy good money of high metallic value. A market of the first sort is always afforded by the melting pot, nor can laws keep the resultant bullion within a country when its abundance makes it cheaper there than elsewhere. A market of the second sort is afforded by any mint that coins "bad" money freely and gratuitously. If the bad money be coined from the same metal of which the good was made, this mint affords also a market of the first sort, a market for the sale of the good money at its metallic value expressed in bad money. A market of the third sort is to be found wherever individuals, in the ordinary prosecution of their business, accept the two sorts of money indifferently.

In the seventeenth century in England these three conditions for

the driving out of good money were approximately realized. After the passage in 1666 of the statute for the free and gratuitous coinage of both gold and silver, the conditions were almost completely realized, and that metal, whether gold or silver, which chanced for the time to be relatively overvalued at the mint, poured into the coinage, while the other metal threatened to disappear from circulation. It is to dangers of this sort, which began to manifest themselves long before the act of 1666, that Mr. Shaw's writers chiefly turn their attention.

The first section of the book is entitled "Sir Robert Cotton and the Debasement of 1626." Almost immediately after the coronation of Charles II, one John Gilbert, formerly a warden of the mint in Scotland, submitted a memorandum proposing "to the end [among others] that the monies of silver nowe coyned (beinge heavierthen the currante monies) which have been culled out, be not contynually exported," that the Troy pound of standard metal be thenceforward shorn into more pieces than formerly; and it appears that in August, 1626, some coining was actually done at the rate proposed, viz., £44 instead of £41 for crown gold and 70*s.* 6*d.* instead of 62*s.* for silver of the old standard. But on the fourth of September a royal proclamation denied currency to the new coins and degraded them to the repute and estimation of bullion. A chief part in determining the king's mind to the issue of this proclamation, in spite of the advice of Buckingham, has long been assigned to the speech delivered at council table by Sir Robert Cotton, the second of September, 1626. The speech, however, is neither unknown nor especially valuable, and Mr. Shaw, though he puts it into large type, seems to have introduced it chiefly as a peg whereupon to hang certain contemporary memoranda from MSS. in the Record Office (S. P. Dom. Charles I, xxxvi, 102, 103). These memoranda show a clear recognition of the extent to which gold was relatively overvalued at the mint, and propose to remedy the difficulty by changing the tale of the pound of silver, and thus making the mint ratio conform to the market ratio.

The second section is devoted to "Henry Robinson and Commonwealth Monetary History." Mr. Shaw says that Robinson "has been entirely ignored by, or unknown to, the economic and political historian" (p. 50). Even if this were true, as it is not, no great merit would of necessity attach to Robinson's discoverer. The fragments reprinted from two of Robinson's pamphlets—"England's Safety in Trades Encrease" (1641), and "Certain Proposalls in Order to the Peoples Freedome" (1652)—though brief, still give a fair view of Robinson's economic notions and do not make the reader eager for more. But in this section as in the first, the appended memoranda of mint officials, reprinted from papers preserved in Fetter Lane, are of real

importance. They give authentic data for estimating the true value of English and foreign coins during the Commonwealth, and should help to an understanding of the confused moneys of that period.

Between his second and his third section, Mr. Shaw makes a leap of half a century. He passes without a mention over such events as the introduction of the guinea and the passage of 18 Charles II, c. 5, and such writers on money as Petty and Rice Vaughan. He even omits Lowndes' incomparable "Report containing an Essay for the Amendment of the Silver Coins," because it "was reprinted some two generations since, by the Political Economy Club [whose reprint is to-day much harder to find than the original of it] . . , and because of its length." The third section thus brings us to "Sir Richard Temple and J. S., opponents of John Locke, in the Recoinage of 1696." The story of that measure is too familiar to need repetition, and Mr. Shaw's reprints add nothing of value to our knowledge of the subject.

The fourth section contains "Sir Isaac Newton's Mint Reports," (hitherto unpublished). There are fourteen of them, dated from 2 September, 1701, to 14 November, 1725. I believe that but three have been printed heretofore, and Mr. Shaw does not over-emphasize the value of those which are new. In them may be traced the gradual change that made England in fact a gold standard country during the greater part of the last century, and indeed, to the present day.

The fifth section reprints Conduitt's "Observations upon the present State of the Gold and Silver Coins," written apparently in 1730, but not published until 1774. Conduitt's pamphlet, which was enthusiastically praised by Jevons, has become rare, and it were well in any case to have it reprinted. But it gains new force and point by the collocation in which Mr. Shaw now prints it. Here we see it fitly closing a century's discussion, explaining and justifying the course of English monetary history as Mr. Shaw strives to present that course.

What, then, is the general course of English monetary history as mirrored in Mr. Shaw's book? The central feature of that history is the operation of Gresham's law in expelling the undervalued money. In 1626 we find full-weight silver so generally exported that the debasement of the silver coin was proposed as a remedy. To be sure the complete plan of 1626, if put into practice, would have debased gold coin more than proportionably, and would thus have aggravated the evil it was designed to cure. But Mr. Shaw shows that, as a matter of fact, no debased coin of either species was circulated, and the plan remained without effect. By 1662, however, we find Sir William

Petty, in his "Treatise of Taxes and Contributions," discussing "the cause of our having been pestred with too much Gold before, and wanting it now." But the following year witnessed the introduction of a new coin, destined, though not intended, to revive the old blunder. This coin, afterwards called the guinea, had the legal value of 20*s*. in silver, and was shorn from crown gold at the rate of £44 10*s*. to the pound troy. The previous gold piece of 20*s*. legal value, the *laurel*, had been coined at the rate of but £41 to the pound. The new coin actually circulated, nevertheless, at rates running as high as 22*s*., and even then gold was overvalued. In 1666 the mint was opened for the free coinage of both metals, and, in consequence, Englishmen were once more "pestred with too much Gold," which rapidly became the money of actual use, though silver remained the theoretical standard of the country. In 1695 ill-judged legislation preparatory to the impending recoinage caused the hoarding of such full-weight silver as remained in the country. In consequence the price of the guinea, measured in the clipped silver coin, which alone continued to circulate, rose to 30*s*. The recoinage of 1696 was intended to afford a supply of full-weight silver coins so abundant that they would circulate concurrently with gold. In fact they disappeared almost as fast as they came from the mint. The reason was sought and found in the high silver price of the guinea, which made it profitable to import gold for coining, and, with the resultant guineas, to buy up the full weight silver for export. An attempt was accordingly made to conform the legal to the market ratio by gradually "lowering the price of the guinea." But the lowering process stopped in 1717 at 21*s*., which gave a ratio of about 15.21 to 1. Since the commercial ratio was generally lower for the next eighty years, gold became, during that period, the firmly established money material of England. In other words, the almost exclusive use of gold resulted from the retention of laws made for another purpose. Petty, reflecting current opinion, could write, in 1662, that "the world measures things by Gold and Silver, but principally the latter." And ten years later, after gold had been overvalued at the mint, he could say, "if Silver be the one Metal fit for Money, then Gold is but a Commodity very like Money"*—It is evident, too, that Locke, Barbon and Lowndes, as well as the minor disputants in the controversy of 1695–96, all or nearly all, regarded silver as still the true standard. Meanwhile silver continued to be bought up with gold. By 1730 one man, at least, had learned the long lesson. Conduitt wrote:

"Necessity and convenience will make that coin the measure which is in greatest plenty. It was for this reason that silver, and not gold, was the first measure.

* Political Anatomy of Ireland, Cap. 10.

Wherever the silver coin of any country is bought at a premium, with the gold coin of the same country, there gold is the measure, and silver is the merchandise; and wherever gold is a legal tender at a certain rate, it is as much a measure as silver."

We have now two books from Mr. Shaw, both published within a twelve-month. If he intends keeping it up at this handsome rate, he owes to himself, and not less to his readers, a simple duty. That duty is to learn the rudiments of the art of bookmaking. The printer and the publisher of "Select Tracts and Documents" have done their parts passably, but the editor exhibits, in a number of minor matters, a remissness for which the most satisfactory soundness in the essentials of monetary faith cannot be pleaded as an excuse. His "History of Currency" had no adequate index. His present book has no index whatever, and three of the five rubrics in its brief table of contents differ from the half-titles of the sections they are supposed to designate. He has also permitted the book's back to be lettered with a legend—"Writers on English Monetary History"—which differs from the true title of "Select Tracts and Documents." In the book itself he does not give references where they are actually required. Regarding Robinson we are told (p. 49) that "Dr. Gardiner was the first to point out the existence of [his] anonymous tract on *Liberty of Conscience.*" Passing over the error of fact—Gardiner himself cites the reference in Henry Martyn Dexter's, "Congregationalism,"—we have the right to demand a reference to Gardiner's "History of the Great Civil War,"* but Mr. Shaw gives us none. We are next informed that "Mr. Firth has traced the authorship of this anonymous tract to Robinson." Here a careful editor would refer to Mr. Firth's article in the *English Historical Review* for November, 1894, p. 715. Mr. Shaw leaves the reader to hunt up the reference for himself. On the next leaf we learn of Robinson that "through his long-winded and ungrammatical utterance there flashes occasionally the light of a piercing prescience." Hobbes and Milton were ungrammatical when judged by modern standards. What, then, shall we say to criticisms passed upon the syntax of a London merchant who was their contemporary, by a university man who is ours, and who still can write, "It is in such indications and flashes that lie the chief interest in the following extracts"? These criticisms of Mr. Shaw's style of editing and of writing are not unfair or captious. Numerous examples of similar shortcomings might easily be cited from his books, and they are shortcomings which he owes it to himself to amend, since they make his books less useful and less agreeable than their merits entitle them to be.

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*Vol. i, pp. 341-44, Edition of 1886.